

RGGI Inc.



Regional Greenhouse Gas Initiative, Inc.
90 Church Street, 4th Floor
New York, NY 10007
212-417-7329

**Regional Greenhouse Gas Initiative, Inc.
Minutes of Board of Directors Meeting
September 4, 2015**

A Meeting of the Directors of the Regional Greenhouse Gas Initiative, Inc., a Delaware non-profit corporation (the "Corporation"), was held on September 4, 2015 via teleconference, pursuant to written notice sent to each Director.

The meeting was called to order by Chair Katie Dykes at approximately 11:05am.

Persons in Attendance

The following Directors, constituting a quorum, were present for the meeting:

Katie Dykes, CT
John Betkoski, CT
David Small, DE
Dallas Winslow, DE
Carlisle McLean, ME
Marc Cone for Patricia Aho, ME
Devon Dodson for Ben Grumbles, MD
Marissa Gillett for Kevin Hughes, MD
Judith Judson, MA
Martin Suuberg, MA
Thomas Burack, NH
Robert Scott, NH
Anthony Belsito for Audrey Zibelman, NY
Barbara Cesaro for Marion Gold, RI
Doug McVay for Janet Coit, RI
Deborah Markowitz, VT
James Volz, VT

Devon Dodson was appointed to serve as an alternate director on behalf of Mr. Grumbles. Tony Belsito was appointed to serve as an alternate director on behalf of Ms. Zibelman. Barbara Cesaro was appointed to serve as an alternate director on behalf of Ms. Gold. Doug McVay was appointed to serve as an alternate director on behalf of Ms. Coit. Marissa Gillett was appointed to serve as an alternate director on behalf of Mr. Hughes. Marc Cone was appointed to serve as an alternate director on behalf of Ms. Aho. The written designations of the alternates were duly received and are attached to the minutes of this meeting.

Also present by invitation were the following people: Bill Lamkin (MA), Marc Cone (ME), Jason Rauch (ME), Joe Fontaine (NH), Jared Snyder (NY), Frank Stevenson (RI), Mary-

Jo Krolewski (VT), Heidi Hales (VT); Lisa DeVito (RGGI, Inc.), Anna Ngai (RGGI, Inc.), Nora Vogel (RGGI, Inc.), Jiin Park (RGGI, Inc.); and Nicole Singh as Executive Director.

Call to Order and Board of Directors Roll Call

Chair Dykes opened the meeting. Mr. Burack conducted a roll call and it was confirmed that a quorum of the Directors was present.

Welcome and Review of Procedures

Chair Dykes thanked the Directors and staff for their attendance, as well as members of the public who were invited to listen to the meeting proceedings via teleconference.

Approval of Board of Directors Minutes

Mr. Burack presented the April 9, 2015 Board Meeting Minute that was distributed prior to the meeting.

Mr. Scott moved to approve the minutes. Mr. Small seconded this motion. The motion was approved.

RESOLVED, that the Board Meeting Minutes presented for April 9, 2015 is adopted with abstentions from Ms. Judson and Mr. McVay.

RGGI, Inc. Board of Directors – Board of Director Committee Vacancy

Chair Dykes announced the vacancy for the Finance Committee and nominated Commissioner Carlisle McLean (ME) as the new Director to join the Committee.

Mr. Betkoski moved to elect Ms. McLean to the Finance Committee. Mr. Burack seconded. The motion was approved.

RESOLVED, that Commissioner Carlisle McLean (ME) is appointed to the Finance Committee of the RGGI, Inc. with no abstentions.

Chair Dykes thanked Ms. McLean in advance and announced that the current vacancy on the Executive Committee for Vic-Chair would be filled at the next RGGI, Inc. BOD meeting in October as part of the annual Executive Committee elections.

RGGI COATS Emissions Report – 2015 Update

Ms. Singh provided a summary of RGGI COATS emissions and trends for the first half of 2015 (January-June) and also for 2009-2014. RGGI emissions for the first 2 quarters of 2015 are approximately 43 million tons, and when comparing it to the first 2 quarters of 2013 and 2014, 2015 emissions are 3% above and 8 % below those periods, respectively.

RGGI, Inc. Q3 Releases

Ms. Singh briefed the Board on RGGI, Inc. releases for the third quarter of 2015. RGGI, Inc. Q3 releases in July and August included the *CO₂ Allowance Auction 29 Notice, CO₂ Emissions from Electricity Generation and Imports in the Regional Greenhouse Gas Initiative: 2013 Monitoring Report* and *Market Monitor Report on the Secondary Market for RGGI CO₂ Allowances – Q2 2015*. Releases in September include *CO₂ Allowance Auction 29 and Market Monitor Auction 29 Report, Interim Compliance Informational Webinar* and *Quarterly Updates to the CO₂ Allowance Allocation charts (charts tracking the distribution of allowances by the RGGI states)*.

2015 RGGI, Inc. Expenses to Budget Update

Ms. Singh provided an update on how the 2015 expenses are tracking against the 2015 budget and reported that RGGI, Inc. is within budget and tracking 25% below budget. RGGI Inc. anticipates increase in expenses the latter half of the year, but still expects to be below or on budget for 2015.

Adjournment

There being no further business of the Board, the Board agreed upon consensus to adjourn at 11:21am.

Respectfully submitted,


Thomas S. Burack



PAUL R. LEPAGE
GOVERNOR

STATE OF MAINE
DEPARTMENT OF ENVIRONMENTAL PROTECTION



PATRICIA W. AHO
COMMISSIONER

Appointment of Alternate Representative

I, the undersigned, appoint Marc Cone to act in my place as a representative of the Maine Department of Environmental Protection for the RGGI Board of Directors call on Friday, September 4, 2015.

Patricia W. Aho, Commissioner
Maine Department of Environmental Protection

AUGUSTA
17 STATE HOUSE STATION
AUGUSTA, MAINE 04333-0017
(207) 287-7688 FAX: (207) 287-7826

BANGOR
106 HOGAN ROAD, SUITE 6
BANGOR, MAINE 04401
(207) 941-4570 FAX: (207) 941-4584

PORTLAND
312 CANCO ROAD
PORTLAND, MAINE 04103
(207) 822-6300 FAX: (207) 822-6303

PRESQUE ISLE
1235 CENTRAL DRIVE, SKYWAY PARK
PRESQUE ISLE, MAINE 04769
(207) 764-0477 FAX: (207) 760-3143

Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Director

I, the undersigned, appoint Doug McVay as the Alternate Director to act in my place as a Director of the Regional Greenhouse Gas Initiative, Inc. at the RGGI, Inc. Board of Directors Call on Friday, September 4th, 2015.

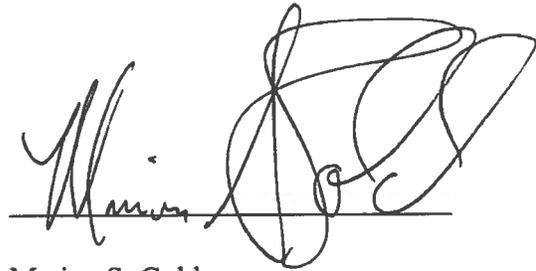


Janet Coit
Director, Rhode Island Department of
Environmental Management

Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Director

I, the undersigned, appoint Barbara Cesaro as the alternate director to act in my place as a director of the Regional Greenhouse Gas Initiative, Inc. at the RGGI, Inc. Board of Directors
Call on Friday, September 4th, 2015.

A handwritten signature in black ink, appearing to read "Marion S. Gold", is written over a horizontal line. The signature is stylized and cursive.

Marion S. Gold

Commissioner, Rhode Island Office of
Energy Resources



MARYLAND DEPARTMENT OF THE ENVIRONMENT

1800 Washington Boulevard • Baltimore MD 21230

410-537-3000 • 1-800-633-6101 • www.mde.maryland.gov

Larry Hogan
Governor

Boyd Rutherford
Lieutenant Governor

Ben Grumbles
Secretary

Regional Greenhouse Gas Initiative, Inc. Appointment of Alternate Director

I, the undersigned, appoint Devon Dodson as the Alternate Director to act in my place as a Director of the Regional Greenhouse Gas Initiative, Inc. at the RGGI, Inc. Board of Directors Call on Friday, September 4th, 2015.

9-1-15

Date

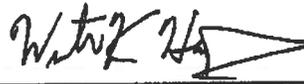
Ben Grumbles
Ben Grumbles
Secretary
Maryland Department of the Environment



Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Director

I, the undersigned, appoint Marissa Gillett as the Alternate Director to act in my place as a Director of the Regional Greenhouse Gas Initiative, Inc. at the RGGI, Inc. Board of Directors Call on Friday, September 4th, 2015.

A handwritten signature in black ink, appearing to read "Kevin Hughes", written over a horizontal line.

Kevin Hughes
Chairman, Maryland Public Service
Commission

Regional Greenhouse Gas Initiative, Inc.

Appointment of Alternate Director

I, the undersigned, appoint Tony Belsito as the Alternate Director to act in my place as a Director of the Regional Greenhouse Gas Initiative, Inc. at the RGGI, Inc. Board of Directors Call on Friday, September 4th, 2015.



Audrey Zibelman
Chair, New York Public Service
Commission